

A G E N D A



Recommendation for Council Action

Austin City Council		Item ID	65517	Agenda Number	11.
Meeting Date:	12/15/2016		Department:	Economic Development	
Subject					
Approve an ordinance amending the Fiscal Year 2016-2017 Economic Development Department Operating Budget Special Revenue Fund (Ordinance No. 20160914-001) to adopt a budget for the East Sixth Street Public Improvement District, with a beginning balance of \$112,495 revenue of \$125,026, and requirements of \$165,026 (District 9).					
Amount and Source of Funding					
Funding is available through a beginning balance of \$112,495; \$88,396 in 2017 assessments (at a 90% collection rate), \$35,000 annual contribution in-lieu of paying an assessment on City-owned tax exempt property by the City of Austin; \$1,630 interest accrued in the PID account and late payments; and \$40,000 in requirements from the East 6th Street Public Improvement District fund.					
Fiscal Note					
A fiscal note is attached.					
Purchasing Language:					
Prior Council Action:	September 14, 2016 - Council adopted a budget for the East Sixth Street Public Improvement District of \$160,903. November 3, 2016 - Council approved the 2017 East Sixth Street PID Service and Assessment Plan and Budget, in the amount of \$165,026, and approved the 2017 PID assessment rate and proposed assessment roll. December 1, 2016 - Council approved the 2017 assessment roll and ordinance levying assessments.				
For More Information:	Kevin Johns, Director, Economic Development, (512) 974-7802; Michael Knox, Downtown Officer, Economic Development (512) 974 6415				
Council Committee, Boards and Commission Action:					
MBE / WBE:					
Related Items:					

Additional Backup Information

This action amends the Economic Development Department Special Revenue Fund for the East Sixth Street Public Improvement District (PID) to account for adjustments to 2017 assessment collections, interest, late payment penalties and contributions, and to provide funding for service delivery.

Total projected revenue is \$165,026. This amount includes \$88,396 in 2017 assessments (at a 90% collection rate), \$35,000 annual contribution in-lieu of paying an assessment on City-owned tax exempt property by the City of Austin; \$1,630 interest accrued in the PID account and late payments; and \$40,000 in requirements from the East 6th Street PID fund. The requirement of \$165,026 is for a contract with the Pecan Street Owner's Association, dba Sixth Street Austin, to coordinate and subcontract for service enhancements in the PID, infrastructure and physical environment and maintenance, public safety, membership and communications, and marketing and economic development.